

**PETROLEUM TANK RELEASE FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2003**

	January-03				December-02				September-02				Current Fiscal YTD	Prior Year FY02	3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
	Market Value	Allocation Actual	Policy	Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																
<i>Structured Growth</i>																
<i>AllianceBernstein</i>	102,485	1.3%	1.5%	-2.36%	104,933	1.3%	1.5%	2.89%	101,967	1.3%	1.5%	-13.54%	-13.14%	-28.65%	-16.80%	N/A
<i>Russell 1000 Growth</i>				-2.43%				7.15%				-15.05%	-11.18%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																
<i>LSV</i>	114,581	1.4%	1.5%	-2.66%	117,690	1.4%	1.5%	6.53%	110,499	1.4%	1.5%	-18.60%	-15.59%	2.41%	5.40%	N/A
<i>Russell 1000 Value</i>				-2.42%				9.22%				-18.77%	-13.43%	-8.96%	-2.92%	N/A
<i>S&amp;P 500 Index</i>																
<i>State Street</i>	533,791	6.6%	7.0%	-2.62%	548,175	6.7%	7.0%	8.41%	505,629	6.4%	7.0%	-17.26%	-12.65%	-18.03%	-9.27%	3.58%
<i>S&amp;P 500</i>				-2.62%				8.44%				-17.28%	-12.65%	-17.99%	-9.18%	3.67%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	750,857	9.3%	10.0%	-2.60%	770,798	9.4%	10.0%	7.34%	718,095	9.1%	10.0%	-16.96%	-13.17%	-16.89%	-8.30%	3.74%
<i>S&amp;P 500</i>				-2.62%				8.44%				-17.28%	-12.65%	-17.99%	-9.18%	3.67%
<b>SMALL CAP DOMESTIC EQUITY</b>																
<i>Manager-of-Managers</i>																
<i>SEI</i>	766,387	9.5%	10.0%	-2.62%	786,803	9.6%	10.0%	4.91%	750,013	9.5%	10.0%	-19.31%	-17.57%	-11.77%	N/A	N/A
<i>Russell 2000 + 200bp</i>				-2.60%				6.68%				-20.97%	-17.88%	-7.96%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	766,387	9.5%	10.0%	-2.62%	786,803	9.6%	10.0%	4.91%	750,013	9.5%	10.0%	-19.31%	-17.57%	-11.69%	2.22%	4.32%
<i>Russell 2000</i>				-2.77%				6.16%				-21.40%	-18.86%	-8.59%	1.67%	4.44%
<b>CONVERTIBLES</b>																
<i>TCW</i>	852,168	10.5%	10.0%	1.33%	840,767	10.3%	10.0%	8.15%	777,398	9.8%	10.0%	-10.05%	-1.43%	-20.37%	-2.22%	N/A
<i>First Boston Convertible Index</i>				2.58%				9.83%				-8.47%	3.12%	-12.44%	0.11%	N/A
<b>INTERNATIONAL EQUITY</b>																
<i>Large Cap - Active</i>																
<i>Capital Guardian</i>	723,373	8.9%	9.0%	-4.73%	758,859	9.3%	9.0%	7.30%	708,654	9.0%	10.0%	-20.58%	-18.81%	-12.10%	-2.96%	2.87%
<i>MSCI EAFE - 50% Hedged</i>				-4.94%				4.04%				-20.02%	-20.90%	-14.62%	-7.32%	-1.89%
<i>Small Cap - Value</i>																
<i>Lazard</i>	80,427	1.0%	1.0%	-3.04%	82,898	1.0%	1.0%	N/A	-	0.0%	10.0%	N/A	N/A	N/A	N/A	N/A
<i>SSB BROAD MARKET INDEX &lt; \$2BN</i>				-1.50%				N/A				N/A	N/A	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	803,800	9.9%	10.0%	-4.60%	841,756	10.3%	10.0%	7.81%	708,654	9.0%	10.0%	-20.58%	-18.32%	-12.10%	-2.96%	2.87%
<i>MSCI EAFE - 50% Hedged</i>				-4.94%				4.04%				-20.02%	-20.90%	-14.62%	-7.32%	-1.89%
<b>DOMESTIC FIXED INCOME</b>																
<i>Core Bond</i>																
<i>Western Asset</i>	1,975,287	24.4%	22.5%	0.85%	1,954,941	23.9%	22.5%	2.96%	1,918,881	24.2%	22.5%	3.51%	7.48%	8.36%	8.53%	7.80%
<i>Lehman Aggregate</i>				0.09%				1.57%				4.58%	6.31%	8.62%	8.10%	7.57%
<i>Index</i>																
<i>Bank of ND</i>	1,037,649	12.8%	13.5%	0.04%	1,037,040	12.7%	13.5%	1.65%	1,074,880	13.6%	13.5%	5.96%	7.74%	8.38%	7.79%	7.42%
<i>Bank of ND CD'S</i>	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	5.04%	5.55%	5.48%
<b>Total Index</b>	1,037,649	12.8%	13.5%	0.05%	1,037,040	12.7%	13.5%	1.65%	1,074,880	13.6%	13.5%	5.96%	7.74%	8.14%	7.66%	7.30%
<i>Lehman Gov/Credit</i>				0.00%				1.73%				5.70%	7.52%	8.24%	7.86%	7.47%
<i>BBB Average Quality</i>																
<i>Strong</i>	789,620	9.8%	9.0%	0.36%	786,376	9.6%	9.0%	4.48%	760,796	9.6%	9.0%	3.08%	8.08%	N/A	N/A	N/A
<i>Lehman US Credit BAA</i>				0.54%				4.59%				2.70%	8.00%	N/A	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	3,802,557	47.0%	45.0%	0.00%	3,778,357	46.2%	45.0%	2.89%	3,754,557	47.4%	45.0%	4.11%	7.68%	7.55%	7.88%	7.42%
<i>Lehman Gov/Credit</i>				0.00%				1.73%				5.70%	7.52%	8.24%	7.86%	7.47%
<b>CASH EQUIVALENTS</b>																
<i>Bank of ND</i>	1,115,658	13.8%	15.0%	0.12%	1,165,137	14.2%	15.0%	0.41%	1,207,907	15.3%	15.0%	0.48%	1.01%	2.41%	4.76%	4.99%
<i>90 Day T-Bill</i>				0.10%				0.43%				0.45%	0.98%	2.63%	4.68%	4.84%
<b>TOTAL PETROLEUM TANK RELEASE FUND</b>	8,091,427	100.00%	100.00%	-0.82%	8,183,619	100.00%	100.00%	3.97%	7,916,626	100.00%	100.00%	-4.78%	-1.81%	-2.52%	3.04%	5.97%
<i>POLICY TARGET BENCHMARK</i>				-0.71%				3.77%				-4.43%	-1.54%	-1.20%	3.13%	5.58%

NOTE: Monthly returns and market values are preliminary and subject to change.